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AGRICULTURAL COOPERATION

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TWO-THIRDS OF COOPERATIVES FORMED IN PAST ELEVEN YEARS

Two-thirds of the 12,000 farmers' business associations now active have been formed since the beginning of 1915. Of the livestock shipping associations over 90 per cent were formed during the 11 years from 1915 to the close of 1925. Seventy per cent of the functioning fruit and vegetable associations were formed during this period, 61 per cent of the grain associations, approximately 45 per cent of the dairy associations, and nearly 75 per cent of the enterprises now engaged primarily in cooperative buying of farm necessities.

Data regarding year of organization have been collected by the United States Department of Agriculture for 9,967 active associations. Of this number 6,663 were formed in the 11 years from 1915 through 1925. During this period 1,967 associations were formed for marketing grain, dry beans and rice, the most of these being farmers' elevators. Nearly 1,400 livestock shipping associations were formed, 958 associations for marketing dairy products, and 787 for marketing fruits or vegetables or both. The dairy marketing associations included creameries, cheese factories, associations for distributing fluid milk, and associations for bargaining with distributors regarding prices to be paid producers for fluid milk.

Sixty-one associations for marketing cotton, 56 for marketing eggs and poultry, and 72 for marketing wool, were also formed during the 11-year period, as well as 1,371 associations engaged in marketing several lines of farm products or in buying farm supplies.

The years in which the largest numbers of associations of the different kinds were formed were: grain associations, 1919 and 1920; livestock shipping, 1920 and 1921; dairy marketing, 1919 and 1921; fruit and vegetable, 1920 and 1921.

Ten years is the average age for the 9,967 associations now active for which the Department of Agriculture has data. The average age of the dairy marketing associations is 14.6 years; for the grain associations, 10.5 years; fruit and vegetable associations, 8.7; wool associations, 6.5 years; and the associations marketing livestock, 6.3 years.

The oldest of the 9,967 associations has been functioning 62 years; 40 associations have been active 40 years; over 300 have been active for 30 years; over 1,000 for 20 years; and over 3,700 for 10 years.

ORDER ISSUED UNDER PACKERS AND STOCKYARDS ACT

The Secretary of Agriculture, under the Packers and Stockyards Act of 1921, has issued "cease and desist" orders against the Chicago Producers' Commission Association and four dealers at Union Stock Yards, Chicago, Ill. In addition, the Secretary suspended the association for thirty days and the dealers for five years.

The Producers' Live Stock Commission Association of East St. Louis, Ill., has made application to be registered at the Union Stock Yards, Chicago, and this association will receive and handle on the Chicago market the livestock consigned to the Chicago Producers' Commission Association during the thirty days that the Chicago association is suspended from operating.

The St. Louis association is the oldest of the 13 sales agencies which have been set up by the National Live Stock Producers' Association and which are the units of this federation. During 1925 the St. Louis Producers handled 12,803 car loads of livestock which had a sales value of \$23,300,000 as compared with 14,560 car loads in 1924 with a sales value of \$19,400,000.

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LAMB POOL FOR THIS YEAR ON NATIONAL BASIS

Sixty-eight thousand feeder lambs were purchased direct from the range in 1925 through the National Live Stock Producers Association, Chicago, the branch organizations at Chicago, St. Louis and Kansas City handling the animals. This lamb pool proved so satisfactory to the livestock producers that a feeder lamb pool on a national basis has been organized by the member agencies. It is reported that savings effected last year amounted to from one dollar to two dollars per hundredweight, and it is hoped this year to lessen materially the cost of lambs in the Corn Belt.

It is proposed that the National Live Stock Producers have general supervision of the pool, although orders will be received by the terminal agencies which will forward them to the overhead organization. The lambs will be mostly from the Montana and Wyoming ranges, averaging between 55 and 65 pounds. They will be only from flocks which have been inspected, and all unmerchantable lambs will be rejected before loading on cars.

The approximate price of lambs per hundredweight, f. o. b. loading point, will be quoted to the purchaser in advance. The price will be determined by pooling the cost at intervals, contingent with volume received and changes in price conditions. The lambs will be billed at cost, f.o.b. cars at loading point, plus \$15 commission per car and 5 cents per head for insurance, to cover all losses from deaths, cripples, and shortage in transit.

An order must be for at least one double deck car, approximately 275 head, and an advance payment of \$1 per head is required, which is credited to the purchase price. Growers are advised that the earlier the order is placed the less the price will be. It is expected that shipments will begin about September 1, 1926.

LIVESTOCK TERMINAL MARKET COOPERATIVE SALES AGENCIES REPORT

Twenty-six terminal market sales agencies operating on 20 of the larger livestock markets handled over 10 million animals during 1925. The total business transacted measured in dollars was over \$280,000,000. The largest number of animals handled cooperatively at any one market was at South St. Paul where the total figure for cattle, calves, hogs, sheep, and lambs was 1,753,402. Total sales were over \$45,500,000. The East St. Louis market was second in importance and the Chicago market third. The Lexington, Ky., market is entirely a cooperative enterprise, the market itself being owned and operated by an organization of producers.

At most of the markets the cooperative sales agencies operated throughout the year. One agency, that on the Cincinnati market began business on February 10, and one of the three agencies operating on the Kansas City market at the beginning of the year closed its doors before the end of the year.

The different markets, the number of agencies on each, the number of carloads handled cooperatively, the number of animals handled and the total sales value as reported by the different agencies to the Department of Agriculture are given in the following table:

Market	: Number : of : agencies	: Car loads : handled/ ^a	: Number : of : animals/ ^b	: Sales value/ ^b
Buffalo	: 1	: 3,939	: 485,234	: \$10,678,831
Chicago	: 2	: 21,407	: 1,591,452	: 45,378,027
Cincinnati	: 1	: 2,339	: 165,671	: 4,152,940
Cleveland	: 1	: 3,358	: 338,671	: 7,235,481
Denver	: 1	: 2,138	: 315,065	: 5,128,199
Detroit	: 1	: 4,137	: 337,019	: 7,153,000
E. St. Louis	: 2	: 23,753	: 1,715,345	: 42,534,061
Evansville	: 1	: 1,496	: 91,128	: 2,894,965
Fort Worth	: 1	: 3,949	: 174,419	: 3,879,108
Indianapolis	: 1	: 10,410	: 706,745	: 19,119,870
Kansas City	: 2	: 10,017	: 582,057	: 16,957,065
Lexington	: 1	: -----	: 58,512	: 931,143
Milwaukee	: 1	: 2,360	: 156,579	: 2,928,723
Oklahoma City	: 1	: 235	: 12,711	: 360,401
Omaha	: 1	: 10,867	: 596,960	: 17,037,402
Peoria	: 1	: 2,695	: 132,176	: 5,016,432
Pittsburgh	: 1	: 1,909	: 209,143	: 4,500,037
St. Joseph	: 1	: 9,393	: 586,399	: 16,128,167
St. Paul	: 3	: 26,367	: 1,753,402	: 45,517,382
Sioux City	: 2	: 12,070	: 768,713	: 23,093,212
Total	: 26	: 152,850	: 10,827,401	: 280,674,446

^a Including driven-in and truck-delivered stock in terms of car loads.

^b The figures reported include in some cases transactions for others than producers and also include purchases of stockers and feeders.

Three separate cooperative sales agencies were operating on the St. Paul market at the close of the year and two agencies each on the Chicago, East St. Louis, Kansas City and Sioux City markets.

Ten of the associations reported having made patronage refunds during the year amounting to nearly half a million dollars.

Figures showing the activities of the cooperative sales agencies for the last three years are given in the following table:

Year	: Number of markets	: Number of cooperative agencies	: Number of car loads	: Number of animals	: Total sales
1923	: 19	: 25	: 147,796	: 10,031,349	: \$193,200,000
1924	: 18	: 27	: 172,846	: 12,466,761	: 235,000,000
1925	: 20	: 26	: 152,850	: 10,827,401	: 280,600,000

As a result of an effort to determine the percentages of animals handled by cooperative sales agencies at those markets where such agencies exist, tentative figures have been compiled. Owing to the fact that different methods are used at the various markets in reporting volume and kind of business, it has been impossible to determine the percentages with the exactness which might be desired. However, it is probable that the percentages given below are approximately correct:

Market	: Number of agencies	: Percentage of animals handled by cooperative agencies ^a
		: 1923 : 1924 : 1925
		:(Per cent): (Per cent): (Per cent)
Buffalo	: 1	: 17.9 : 17.8 : 17.4
Chicago	: 2	: 8.0 : 9.4 : 10.0
Cincinnati	: 1	: --- : --- : 9.0
Cleveland	: 1	: 18.4 : 32.5 : 33.9
Denver	: 1	: 3.9 : 7.6 : 9.2
Detroit	: 1	: 34.1 : 34.0 : 30.4
E. St. Louis	: 2	: 27.9 : 33.7 : 31.1
Evansville	: 1	: 10.7 : 39.6 : 45.5
Ft. Worth	: 1	: 8.6 : 8.2 : 8.7
Indianapolis	: 1	: 25.8 : 25.5 : 25.6
Kansas City	: 2	: 3.1 : 11.4 : 8.9
Milwaukee	: 1	: 14.0 : 15.3 : 14.3
Oklahoma City	: 1	: 2.1 : 3.7 : 1.8
Omaha	: 1	: 5.3 : 8.6 : 8.0
Peoria	: 1	: 23.5 : 20.2 : 23.7
Pittsburgh	: 1	: ^{/b} 4.4 : ^{/b} 20.4 : ^{/b} 18.7
St. Joseph	: 1	: 20.5 : 19.6 : 16.5
St. Paul	: 3	: 31.4 : 32.8 : 30.1
Sioux City	: 2	: 9.2 : 14.9 : 16.5
Sioux Falls	: 1	: 6.6 : --- : ---

^{/a} Based on number of animals received at various markets.

^{/b} Based on number of animals sold, because of large feeding-in-transit business.

SOUTH DAKOTA CREAMERY CENTRALIZER REPORTS GOOD YEAR

Total sales of the Equity Union Creamery and Mercantile Exchange, Aberdeen, S. Dak., were 26 per cent greater in 1925 than in 1924. Auditors give \$631,840 and \$861,577, respectively, as the amounts for the two years. The 1925 total is made up of the following items:

Butter and cream	\$751,037
Ice cream	63,596
Milk	19,026
Eggs and poultry	19,681
Milk cans	3,131
Merchandise	5,106
Total	<u>\$861,577</u>

According to the statement of the auditors, manufacturing costs, including returns to producers of butter throughout the year, averaged approximately 36.25 cents per pound, and overhead expense, slightly below 3 cents per pound, making the average cost of the finished product 39.2 cents per pound. Sales for 1925 averaged 41.7 cents per pound, thereby netting the company 2.5 cents per pound for butter.

Sixty-one thousand five hundred thirty-one gallons of ice cream were manufactured at an average cost of approximately 74 cents per gallon. Milk bottled for sale totaled 201,692 quarts and egg receipts for the year, 3,644 cases.

The balance sheet of the exchange for the year ending November 30, 1925, shows total assets of \$249,475 and liabilities of \$52,962, not including capital, surplus and profits amounting to \$196,512.

It is proposed to pay from the year's profits dividends of 5 per cent on capital stock and a patronage refund of 4 cents a pound on butterfat.

The fixed assets of the company on November 30, the end of the fiscal year, had a depreciated value of \$150,166. Outstanding capital stock was estimated to have a value of \$13.85 per share of \$10 par value.

The exchange began operating in February of 1916. Its growth during the past five years is indicated by the following figures:

Year	: Butterfat received:			:	Net profit	
ending	:	:	:	Sales	:	Per cent
Nov. 30	: Pounds	: Index	:	:	Amount	: of sales
1921	: 1,322,617	: 100	:	\$700,000	: \$33,414	: 4.8
1922	: 1,217,545	: 92	:	600,000	: 28,805	: 4.8
1923	: 1,213,496	: 92	:	750,000	: 23,938	: 3.2
1924	: 1,287,432	: 97	:	681,840	: 25,094	: 3.7
1925	: 1,437,974	: 109	:	861,577	: 64,380	: 7.5

(See Agricultural Cooperation for February 16, 1925, p. 71.)

TWENTY YEARS OF GROWTH BY WISCONSIN CREAMERY

During the year ending December 31, 1925, the Lawton Cooperative Butter and Cheese Company, Ellsworth, Wis., received 2,564,924 pounds of cream and manufactured 770,727 pounds of butter. Total sales of butter and buttermilk amounted to \$330,142. Patrons received for their cream the sum of \$295,200, 89 per cent of sales. The operating margin for the year was \$1,364, from which dividends on capital stock to the amount of \$318 were paid. The year closed with \$12,458 in the surplus account compared with \$11,412 at the end of 1924.

At the close of business on December 31, 1925, the land, buildings, machinery and equipment belonging to the company were valued at \$14,417. Total outstanding capital stock amounted to \$3,975.

The Lawton Cooperative Butter and Cheese Company began business in June, 1906. During the 20 years it has paid patrons for their butterfat, prices ranging from 18 cents per pound in June, 1906, to 83 cents per pound in November, 1919. These prices were net to producers at their farms.

The story of the 20 years is indicated in the following table:

Year	Butter made		Total sales	Average price paid for butterfat
	Pounds	Index		(Cents)
1906 /a:	161,252	43	\$41,682	22.35
1907	332,605	100	86,276	26.37
1908	392,137	118	98,492	25.38
1909	449,063	135	126,536	29.72
1910	392,002	118	116,031	31.55
1911	414,345	125	108,567	27.63
1912	508,353	153	148,677	31.64
1913	582,867	175	175,483	32.83
1914	601,364	181	175,469	30.13
1915	617,125	186	169,348	29.17
1916	569,751	171	178,465	33.57
1917	498,191	150	202,598	44.78
1918	591,051	178	294,215	54.72
1919	644,246	194	361,925	63.90
1920	593,125	178	333,631	61.84
1921	663,227	199	254,137	40.20
1922	593,007	178	250,454	38.02
1923	581,805	175	249,506	46.56
1924	660,542	199	261,694	42.46
1925	770,727	232	334,652	47.47
Total: 10,717,285			\$3,967,888	
/a June 4 to Dec. 31.				

In 1923 this creamery association had more than three hundred members.

MINNESOTA ASSOCIATION MARKETS BUTTERFAT, EGGS AND POULTRY

It would have required a train nearly a mile long to transport to market in a single shipment all the butter, eggs and poultry marketed in 1925 by the Farmers' Cooperative Creamery Company, Pelican Rapids, Minn. The total shipments for the year equaled 97 carloads of which 57 were butter, 22 were eggs, and 18 were poultry. Butter and buttermilk sales amounted to \$424,601; egg sales, \$78,689; poultry sales, \$107,021, including poultry supplies and feed; and total sales, \$610,311.

A total of 767,318 pounds of butterfat was received and 952,783 pounds of butter was made. The average net price for butter for the year was 44.05 cents and patrons were paid 49.10 cents a pound for butterfat. The cost of making was 2.9 cents a pound. Over \$15,000 was added to the sinking fund by the butter-making activities; egg transactions contributed \$1,200, and poultry transactions, \$3,188. At the close of the year there was a balance in the sinking fund of \$20,000. The net worth of the association on December 31, was \$63,274, including capital stock to the amount of \$3,240, and surplus and gain of \$60,034.

The association investment in land, buildings and equipment, was \$79,427 on December 31, after making due allowance for depreciation.

This association was formed in 1911. During 1925 it served from 480 to 621 patrons. Three patrons received over \$3,000 each for butterfat delivered during the year, nine received over \$2,000 each, and sixty-three from \$1,000 to \$1,900 each. One patron received \$528 for eggs, six over \$400 each, and fourteen over \$300 each. The growth of the organization during its 14 years of activity is indicated by the figures below:

Year :	Butter made :	Butter sales :	Egg :	Poultry :	Total sales
	: Pounds :	Index:	Amount :	Index:	sales/a: Amount :Index
1912 :	96,915 :	31 :	\$26,755 :	30 :	----- : ----- : \$26,755: 30
1913 :	315,314 :	100 :	90,381 :	100 :	----- : ----- : 90,281: 100
1914 :	328,644 :	104 :	88,155 :	98 :	----- : ----- : 88,155: 98
1915 :	336,966 :	107 :	87,165 :	96 :	----- : ----- : 87,165: 96
1916 :	405,674 :	129 :	122,662 :	136 :	----- : ----- : 122,662: 136
1917 :	376,787 :	120 :	148,510 :	164 :	----- : ----- : 148,510: 164
1918 :	430,989 :	137 :	202,118 :	224 :	\$22,238 : ----- : 224,356: 248
1919 :	540,649 :	172 :	296,967 :	329 :	55,948 : \$21,350 : 374,265: 415
1920 :	552,176 :	175 :	313,196 :	347 :	69,155 : 28,610 : 410,885: 455
1921 :	631,642 :	200 :	242,505 :	269 :	46,759 : 28,506 : 317,770: 352
1922 :	689,040 :	218 :	254,616 :	282 :	43,541 : 46,202 : 344,359: 381
1923 :	733,098 :	232 :	319,263 :	354 :	50,074 : 56,830 : 426,167: 472
1924 :	853,728 :	271 :	348,516 :	386 :	64,778 : 76,949 : 490,243: 543
1925 :	952,783 :	302 :	424,601 :	470 :	78,689 : 107,021 : 610,311: 676

/a Including sales of small quantities of poultry supplies and feed.

IDAHO COOPERATIVE CREAMERY PROSEERS

Sales for the past year amounting to three quarters of a million dollars are reported by the manager of the Jerome Cooperative Creamery, Jerome, Idaho. Net returns by months to producers were as follows: January, \$40,572; February, \$36,527; March, \$42,462; April, \$42,076; May, \$49,781; June, \$58,452; July, \$55,792; August, \$54,000; September, \$53,924; October, \$58,726; November, \$56,038; December, \$57,375; total, \$605,725. Net prices per pound to producers for first grade butterfat after deducting expenses were: January, 44 cents; February, 44; March, 46; April, 42; May, 42; June, 46; July, 48; August, 50; September, 53; October, 57; November, 57; December, 51.

This creamery was formed about 10 years ago by a small group of dairymen who conceived the idea of handling their own business. It was organized under the cooperative laws of Idaho and is cooperative in its operation.

The product of 1,457 patrons is now being handled by the company. A large number of these belong to dairy marketing associations which market their cream through the Jerome Creamery. Three associations marketing all their cream in this way are the Twin Falls County Dairymen's Association; Wendell Cream Association, and the Eden Dairy Association. Each of these associations has its own board of directors who are represented in turn on the Jerome creamery board. By means of this system the member associations have been able to get the benefits of decreased manufacturing costs resulting from a large volume of business. It is reported that a reduction of approximately 4 cents per pound has been made in the cost of manufacture of butter since 1921. This saving on last year's business alone amounted to over \$60,000.

The growth of the company for the past six years is shown by the following figures:

Year :	Sales :	Amount of :	Index
:	:	butter made :	number
:	:	(Pounds) :	:
1920 :	\$100,000 :	----- :	----
1921 :	172,000 :	177,271 :	100
1922 :	125,000 :	327,605 :	185
1923 :	216,962 :	488,206 :	275
1924 :	324,302 :	839,604 :	474
1925 :	709,119 :	1,562,436 :	881

All butter which is not sold locally is marketed through the Challenge Cream and Butter Association, Los Angeles, Calif. About one car load per week is shipped to this cooperative selling agency.

MINNESOTA ASSOCIATION MARKETS BUTTERFAT, EGGS AND POULTRY

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	Pounds :	Index :	Amount :	Index :			Amount :	Index :
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1914 :	328,644 :	104 :	88,155 :	98 :	----- :	----- :	88,155 :	98
1915 :	336,966 :	107 :	87,165 :	96 :	----- :	----- :	87,165 :	96
1916 :	405,674 :	129 :	122,662 :	136 :	----- :	----- :	122,662 :	136
1917 :	376,787 :	120 :	148,510 :	164 :	----- :	----- :	148,510 :	164
1918 :	430,989 :	137 :	202,118 :	224 :	\$22,238 :	----- :	224,356 :	248
1919 :	540,649 :	172 :	296,967 :	329 :	55,948 :	\$21,350 :	374,265 :	415
1920 :	552,176 :	175 :	313,196 :	347 :	69,155 :	28,610 :	410,885 :	455
1921 :	631,642 :	200 :	242,505 :	269 :	46,759 :	28,506 :	317,770 :	352
1922 :	689,040 :	218 :	254,616 :	282 :	43,541 :	46,202 :	344,359 :	381
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1924 :	853,728 :	271 :	348,516 :	386 :	64,778 :	76,949 :	490,243 :	543
1925 :	952,783 :	302 :	424,601 :	470 :	78,689 :	107,021 :	610,311 :	676

/a Including sales of small quantities of poultry supplies and feed.

CANADIAN ASSOCIATION HANDLES INCREASED QUANTITY OF BUTTERFAT

In urging members to attend the annual meeting of the Fraser Valley Milk Producers' Association, Vancouver, B. C., the management says, "Let your criticism be as severe as you like, and your questioning as frank as possible. Your directors will be only too happy to respond to your every inquiry; they have nothing whatever to hide from the membership."

Butterfat totaling 3,782,779 pounds was handled by the association during 1925. This was an increase of nearly 180,000 pounds over 1924. There was returned to producers \$1,919,434 which was an average of about 56 cents a pound for butterfat. One cent a pound was absorbed for freight, and one cent a pound was carried to the 1925 bond redemption fund, for which shares will be issued to members according to amount of butterfat delivered.

The milk delivered by the members was distributed by the association at wholesale and retail, was sold to dealers, to manufacturers, and made into butter, cheese and evaporated milk. The quantities used for these different purposes were as follows:

<u>Disposition of butterfat</u>	<u>Pounds</u>	<u>Per cent</u>
Distributed by association	1,085,923	29.0
Sold to dealers	755,524	20.4
Sold to Borden Milk Company	279,685	7.5
Made into butter	939,916	25.1
Made into cheese	166,790	4.5
Made into domestic evaporated milk....	262,890	7.0
Made into export evaporated milk.....	231,432	6.2
Loss in separation	10,262	0.3
Total	3,742,422	100.0

Sales of butterfat and manufactured products amounted to \$3,531,877. In addition there were feed sales of \$426,867. The skim milk made into milk powder and casein sold for \$43,454 and \$23,199 respectively.

Membership during the year increased from 2,130 members to 2,344. Construction of a utility plant, a dairy extension plant and a large stable was undertaken and nearly completed. A contest in behalf of clean milk was conducted among members.

Real estate, buildings, machinery and equipment, were valued at \$785,749 on December 31 last, after deductions for depreciation. There was outstanding on that date capital stock with a par value of \$578,970. Deferred payments and redemption-fund credits amounted to \$41,425.

Sales of dairy products for the past nine years were as follows:

1917	\$1,150,531	1922	\$1,850,924
1918	1,705,021	1923	2,819,967
1919	2,403,804	1924	3,093,506
1920	2,901,803	1925	3,531,877
1921	1,901,467		

(See Agricultural Cooperation for May 25, 1925, p. 220.)

NORTH DAKOTA WHEAT GROWERS TO ACQUIRE ELEVATORS

The acquisition of between 200 and 250 elevators in time to handle the 1926 crop, has been decided upon by the directors of the North Dakota Wheat Growers' Association, Grand Forks. Plans provide for leasing, purchasing or building elevators through a subsidiary organization known as the Wheat Growers' Warehousing Company. Discussion at the recent International Wheat Pool Conference indicated that method to be the most satisfactory and advantageous one for handling wheat. During its four years of operation the North Dakota association has handled practically all wheat through local elevators. It is expected that control of elevators will bring about a closer relationship between the members and the association. May 1 is the date set for closing the 1925-26 pool.

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SASKATCHEWAN WHEAT POOL NEGOTIATING FOR ELEVATORS

A summary of the offer of the Saskatchewan Pool Elevators, Ltd., a subsidiary company of the Saskatchewan Cooperative Wheat Producers, Ltd., to purchase the elevator system of the Saskatchewan Cooperative Elevator Company, Ltd., is given in the Western Producer for March 11. This proposal was approved by delegates representing the producers' association at an extraordinary general meeting, and has been forwarded to the elevator company for consideration. The properties are thus described:

The complete system included in the offer to purchase comprises 431 country elevators, together with annexes, agent's houses, etc.; two terminal elevators at Port Arthur, namely, Terminal No. 1, with a storage capacity of 1,200,000 bushels, and Terminal No. 2, with a total capacity of 6,500,000 bushels; the transfer elevator at Buffalo, N. Y., which has a storage capacity of approximately 7,500,000 bushels; and the company's office buildings in the city of Regina, together with furniture, fixtures, etc.

The valuation of these properties would be left to an arbitration board. Plans for payment include depositing \$500,000 prior to the holding of the special meeting of the elevator company, and \$1,500,000 on August 1, 1926, at which time it is proposed the elevator company should give possession. The balance of the purchase price would be paid in annual consecutive installments of \$1,000,000, payable on August 1 of each year, with interest at the rate of 6 per cent. The sums necessary for making the payments would be obtained by the deduction of two cents a bushel provided for in the contract signed by the growers.

By this plan the Saskatchewan Wheat Pool would be in possession of over 600 country elevators throughout the province, and terminal elevators sufficient for handling a very large proportion of its grain.

THREE RICE MILLS PURCHASED BY ARKANSAS GROWERS

Announcement is made by the Arkansas Rice Growers' Cooperative Association, Stuttgart, Ark., that it has purchased three of the rice mills and the milling property which it has been operating under a lease. The property purchased includes two mills at Stuttgart and one at DeWitt, together with all real and personal property owned by the milling company and used in connection with its offices and mills.

This purchase was consummated after two weeks' intensive study and investigation by the building committee of the possible methods by which mills of sufficient capacity could be acquired. The farmers who make up the membership of the association have for some years been the largest rice millers in the state, now they will also be owners of their own mills, thus assuring permanency of the plan adopted five years ago. Another rice mill at Wheatly which is under lease to the association will continue to be operated under that arrangement until the lease expires.

More than 50 per cent of the rice acreage of the state was under contract the first of February and the campaign was still going on.

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THIRTY-SEVEN MILLION DOLLARS FOR CANADIAN GRAIN GROWERS

An interim payment of 20 cents per bushel was made March 9 to members of the wheat pools of the three Canadian provinces, Manitoba, Saskatchewan and Alberta, on all grades of wheat. On oats and barley the payment was 6 cents; on rye, 10 cents; and on flax, 25 cents. As a result of this payment the growers have now received \$1.20 per bushel for wheat, basis No. 1 Northern, Fort William; oats, 40 cents; barley, 56 cents; flax, \$1.75; and rye, 80 cents.

Approximately 190,000 checks were mailed from the offices of the three pools, amounting to a total of about \$37,000,000.

A healthy growth for the Saskatchewan pool is reported for the past year. When the first interim payment was made in the spring of 1925 the membership stood at 52,000 controlling 7,150,000 acres of wheat. On March 3, 1926, there were 72,074 contracts, covering 9,599,355 acres, or practically 75 per cent of the wheat acreage of the province.

A year ago there were no coarse grain pools. Now there are 35,157 members in the coarse grain pools, controlling 1,965,458 acres of oats; 345,493 acres of barley; 337,151 acres of flax; and 89,327 acres of rye.

Eighty-nine country elevators are now the property of the Saskatchewan Pool Elevators, Ltd., all paid for. Although some of these were opened late last fall they handled an average of 160,000 bushels of wheat each.

The organization endeavors to keep its membership fully informed regarding all policies and operations, and the management attributes the loyalty of the membership largely to this practice.

APPLE AND PEACH MARKETING IN OHIO.

Steady growth for the past year is reported by the Ohio Fruit Growers' Cooperative Association, Columbus. An increased demand is noted for the "Buckeye Brand" of fruit handled by the association. Sales early in the season brought returns to growers which seemed satisfactory. Because of the better prices realized for the Buckeye Brand other growers are taking an interest in the work of the association.

This organization is composed of eight units, seven apple associations and one peach association, federated to make up the state organization. It was organized in 1922 and the stockholders number about 100. The total volume of apples handled the past year was 100,000 bushels, while peach shipments amounted to 50,000 bushels.

Figures showing the volume and amount of business for the three years as follows:

Year	Cars shipped	Value of sales
1923	400	\$250,000
1924	200	175,000
1925	300	250,000

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WEST VIRGINIA GROWERS MARKET APPLES COOPERATIVELY

Five hundred carloads of apples of the 1925 crop were marketed by the Martinsburg Fruit Exchange, Martinsburg, W. Va., for its 70 members. A considerable portion of this output was exported. The exchange celebrated the close of the season with a banquet on the evening of March 11. Representatives of the Federal Government and of the West Virginia State Government participated in the program which was largely of an educational nature.

This exchange is one of the oldest of the fruit marketing organizations of the Virginia apple-producing section, having been formed in the fall of 1915 along lines suggested by the United States Department of Agriculture. It is a non-capital-stock, membership organization. Necessary capital has been provided through a membership fee of \$5 and members' notes of \$35 or more, according to orchard acreage. Fruit growers in becoming members agree to market an estimated amount of fruit through the organization, and agree, if they fail to do this, to pay liquidated damages of 25 cents per barrel. A selling charge of 5 per cent is made on fruit marketed and at the close of the season such portion of this charge as is not used in meeting expenses is returned to the growers as a patronage dividend.

The exchange owns a warehouse at Martinsburg from which the fruit shipments are made.

HOW THE NATIONAL PECAN GROWERS' EXCHANGE OPERATES

The February issue of the National Pecan Exchange News, the official publication of the National Pecan Growers' Exchange, Albany, Ga., is devoted to a description of the organization, with numerous illustrations of its buildings and equipment.

The marketing organization was developed by two educational associations of growers, the Georgia-Florida Pecan Growers' Association and the National Nut (Pecan) Growers' Association. Before selling was begun the present manager visited the large successful organizations of California and made a study of their plans and practices.

Selling was first attempted in the fall of 1918 and 100,000 pounds of pecans were handled. It is customary now for the association to name an opening price for the season's crop at a meeting of members in September. Factors considered include the current year's production of pecans, almonds and walnuts, and the likelihood of foreign competition, also the general business and economic conditions of the country, which largely determine the buying power and buying disposition of the public. Sales are made through brokers.

Early in its history the exchange made a study of grade dimensions, aided by the United States Bureau of Plant Industry. The grade dimensions adopted at that time are still in force. Several grading machines have been developed and seven large machines are operated day and night through the rush season.

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VIRGINIA PEANUT ASSOCIATION MARKETS 1924 CROP

At a conference of the executive committee of the Peanut Growers' Association, Norfolk, Va., held March 10, 1926, it was decided to submit to the membership a new marketing agreement, covering ten years and providing for the delivery of a designated number of bags of peanuts yearly. Provision is to be made for cancellation of contract by either party in February of any year. The contract will permit a deduction of 10 cents per 100 pounds of peanuts for the creation of a fund to be used in acquiring warehouses.

During the business year ending October 31, 1925, there was received by the association 36,397 bags of peanuts with a total weight of 3,151,429 pounds. Cleaned peanuts amounting to 2,093,695 pounds were sold for \$183,010; 945 pounds were sold as farmers stock for \$29.50. The average prices received for stock ranged from \$3.12 per 100 pounds for farmer stock to \$11.90 for the extra large shelled.

The net expenses of marketing were \$50,483 or 28 per cent of sales. There was advanced to the growers \$131,757 which was \$2,397 more than was available after the payment of market expenses. Of the total receipts \$166,931 came from the sale of Virginia peanuts and \$16,108 from the sale of Spanish peanuts.

At the close of business on October 31 last the association had real estate, automobiles, office furniture and equipment valued at \$27,600. Its capital was largely represented by certificates of indebtedness amounting to \$109,931.

CALIFORNIA SUPPLY COMPANY PASSES ONE HUNDRED MILLION MARK

Purchases by members through the Fruit Growers' Supply Company, Los Angeles, Calif., aggregate \$86,999,208 since its organization in 1907. In addition, lumber and lumber products to the value of \$13,430,780 have been sold to non-members, making the total amount of business handled \$100,429,989 for the eighteen years that the company has been serving the citrus growers affiliated with the California Fruit Growers' Exchange. There has been returned to member units during the life of the organization \$1,553,084 as dividends on capital stock and \$3,874,529 as patronage refunds on purchases. This means a total return to members of \$5,427,613.

Sales for 1925 included packing house supplies to the value of \$4,510,844; orchard supplies to the value of \$2,661,377, and sales from two lumber enterprises amounting to nearly \$2,000,000. Total sales, less inter-department transactions, were \$9,235,372 for the year. Among the articles supplied to members were box shooks, picking boxes, tissue wraps, labels, nails, cover-crop seed, fumigation materials, fertilizers, equipment and supplies for spraying, frost-prevention equipment, and buds from selected trees. Approximately 325,000 heaters for protection against frost were handled and more than 8,400,000 gallons of fuel oil was delivered.

The lumbering operations of the company included the cutting of more than 82,000,000 feet of logs at two saw mills. The box factory handled 19,700,000 feet of box lumber. A new planing mill was erected and placed in operation. Sash, doors and siding were manufactured from the better grades of lumber.

The lumbering operations for the year resulted in a loss of \$466,772, due largely to prices at which box shooks was sold to members.

Land, timber, plants and equipment were inventoried at the close of the year at \$8,000,000. Outstanding capital stock amounted to \$5,537,750, and outstanding bonds to \$5,200,000. The cost of operating the company for 1925 was 1.93 per cent of sales as compared with 1.62 per cent for 1924.

Figures showing the activities of the company are given below:

Year	: Business transacted	:	Patronage	:	Cost of
	: Sales	: Index	: refund	:	: operation
					: (Per cent)
1915/a	: \$ 4,061,546	: 100	: -----	:	----
1916/a	: 4,092,865	: 101	: \$ 159,064	:	.856
1917/a	: 5,769,080	: 142	: 146,902	:	/b .827
1918/a	: 4,281,939	: 105	: 143,872	:	1.820
1919/a	: 7,337,663	: 181	: 531,689	:	1.310
1920/a	: 9,827,073	: 242	: 257,459	:	1.340
1921/c	: 13,708,556	: 338	: 2,171,249	:	1.460
1922/d	: 10,316,844	: 252	: 17,566	:	1.970
1923/a	: 11,339,444	: 279	: 56,461	:	1.740
1924/b	: 10,212,491	: 251	: 50,407	:	1.620
1925/d	: 9,285,372	: 229	: 78,100	:	1.930

/a Year ending August 31. /b Exclusive of lumber business.

/c Year ending October 31. /d Year ending December 31.

PERTINENT FACTS ABOUT COOPERATIVE MARKETING

There is no way for a cooperative to secure a high price for a poor product. Associations which are formed with the hope of doing this are doomed to failure, unless the objective is changed. Prices above the average of the market are realized only through the creation of a real preference for the product handled. Such a preference can be built only on a belief in the honesty, uniformity and reliability of the product and on a proven reputation for business fairness. The development of a merchandising policy which will assist in creating this preference is one of the most important tasks facing cooperative organizations to-day.

At the present time too many associations are merely order takers. Little effort has been made to merchandise the products they have to market or even to study what the various market outlets demand, what grades and varieties are best suited to the needs of the particular groups of consumers, and how much any one group will absorb at a given time and price. Only when the factors which influence this absorbing power are fully understood can a merchandising program be worked out which will develop confidence in an association and its product and tend to build up a trade which will continue to look to that particular organization as a satisfactory source of supply. Once a real merchandising program has been developed it tends to attract customers whose business becomes attached more or less permanently. Sales to regular customers are the least costly inasmuch as sales resistance has been greatly lessened through continued satisfactory relations. It is evident then that cooperatives must seek out means of furnishing services to the buyer of such high quality that premium prices will be paid for the products handled.

A rather common tendency among cooperative organizations is to hold back sales when prices are rising, in the anticipation of securing even higher prices. In consequence, the commodity is usually withheld from the market when the demand is greatest and then, after the price breaks, is forced into consumptive channels in an effort to dispose of it at once and avoid further declines. Such a course tends to a limited extent to accelerate the rate of decline and possibly to force prices down somewhat below the point which would be reached under normal conditions. The result is that an undue proportion of the crop is sold on declining markets and the prices obtained are almost certain to be somewhat less than the average. It is always easier to sell produce on a rising market, for then the demand is strong and there is a tendency for buyers to be less critical of deliveries. Marketing policies which include selling during periods of rising prices, and diminished activity during downward swings, will result in a satisfactory average price.

A. V. Swarthout.

CHARTER DETERMINES SCOPE OF ASSOCIATION

In the case of Brame et al. v. the Dark Tobacco Growers' Cooperative Association, decided by the Court of Appeals of Kentucky, December 18, 1925, 278 S. W. 597, it appeared that the association brought suit against certain of its members for the purpose of compelling them to deliver to it the burley tobacco grown by them during the year 1924. The charter of the association and that of the Burley Tobacco Growers' Cooperative Association were introduced in evidence. The charter of the plaintiff stated that its purposes were to "promote, foster and encourage the business of marketing dark tobacco cooperatively," etc. In both the association agreement and in its charter whenever the class of tobacco to be handled was mentioned reference was made to dark tobacco or some type of dark tobacco. It was the practice of the association to receive the burley tobacco of its members and deliver the same to the Burley Tobacco Growers' Cooperative Association for marketing. In view of all the circumstances the court held that the charter and contract of the Dark Tobacco Growers' Cooperative Association, especially when considered with reference to the construction which had been placed upon them by the association, did not cover burley tobacco, and hence the court held that the plaintiff could not compel its members to deliver such tobacco to it.

L. S. Hulbert.

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TENNESSEE SUPREME COURT DECIDES FOR COTTON ASSOCIATION

The Supreme Court of Tennessee recently decided the case of the Tennessee Cotton Growers' Association v. Hanson, in favor of the association. It appeared that Hanson signed the organization agreement which was entered into prior to the formation of the association, and that subsequent thereto he signed the marketing agreement of the association under which he agreed to sell all of his cotton to the association. He failed to deliver his cotton to the association which thereupon brought suit for liquidated damages of five cents per pound and for an injunction to restrain him from disposing of his cotton outside of the association. The association won in the lower court and Hanson appealed. The cooperative statute of Tennessee under which the association was formed provided

That each association incorporated under this act must within thirty (30) days after its incorporation, adopt for its government and management a code of

by-laws not inconsistent with the powers granted by this act. A majority vote of the members or stockholders, or written assent, is necessary to adopt such by-laws.

It appeared that prior to the formation of the association those interested in its organization drafted a code of by-laws but no by-laws were formally adopted by the association after its organization. Hanson contended that the statutory provision with respect to the adoption of by-laws was mandatory, and that because the association had not formally adopted by-laws it could not successfully sue him.

The court held that this contention was without merit, and in doing so said:

If it be true that the corporation has been guilty of a failure to comply with the provisions with reference to adopting by-laws, and if it be conceded that the provision in the act is a mandatory provision requiring the complainant to adopt by-laws within the thirty days after its incorporation, this, at most, would constitute a cause for forfeiture of the charter in a proper proceeding brought for that purpose, 7. R. C. L. Sec. 721.... However, the legality of the corporation, and its legal rights to operate and function under its charter, can not be collaterally attacked by a member, because of any act of omission on the part of the corporation. Until the corporation has been dissolved in a proper proceeding for that purpose it retains its legal entity and its corporate rights to operate and to conduct the business and to serve the purposes for which it was organized. 17 R. C. L. Sec. 731; 96 Tenn. 252.

The court held that the lower court did right "in granting and making perpetual the injunction in this case, in restraining and enjoining the defendant from marketing his cotton during the lifetime of the contract outside of the association," and also sustained the action of the lower court in awarding five cents a pound as liquidated damages to the association, and in allowing it certain costs and attorney's fees.

L. S. Hulbert.

PRIZES FOR ESSAYS ON COOPERATION

As a means of teaching cooperation, essay contests on the subject are being conducted in a number of states, usually by cooperative associations aided by the state colleges. In Oklahoma, 530 cash prizes are offered to white boys and girls in the public schools, and 18 cash prizes to colored children, in addition to eleven special cash prizes and 20 trips to Stillwater. In Kentucky a similar contest with seven prizes, is being conducted by the Louisville Courier-Journal.

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OHIO HOLDS TWO COOPERATIVE INSTITUTES

Two cooperative institutes of two days each were held in Ohio in February, under the auspices of the Ohio Farm Bureau Federation. Assistance was rendered by the Ohio State University in planning and carrying out the programs. The first meeting was held at Dayton with an average attendance of about 50, while at Wauseon the average was about 70, representing 12 counties in one instance, and 10 in the other. Emphasis throughout was on principles underlying business and cooperative marketing.

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ARIZONA AGENCIES TEACHING COOPERATIVE MARKETING

A leadership training course in cooperative marketing was held in Phoenix, Ariz., the last week in January and the first week in February under the direction of the Agricultural Division of the State Department of Vocational Education. Dr. B. W. Kilgore, president of the American Cotton Growers' Exchange, was the teacher.

In connection with this training course, a prize essay contest is being conducted. Four groups of prizes of \$100, \$50, and \$25 are offered. The first group is open only to students who attended the school of cooperative marketing; the second group is open to any pupil of a high school or junior college in Arizona; the third group to pupils of public schools or grammar schools of the state; and the fourth group to Arizona farmers and members or their families, and to teachers in the public grade and high schools.

The first three prizes are offered by the State Department of Vocational Education and the Arizona Farm Bureau Federation in cooperation with the Arizona Producer, the Arizona Pima-cotton Growers, the Arizona Industrial Congress, the Roosevelt Hay Growers, and the Arizona Citrus Growers. The fourth prize was added to the list by the Yuma County Farm Bureau and its affiliated locals. All the themes assigned are on cooperative marketing. The contest closes April 15.

ITEMS OF NEWS REPORTED BY THE ASSOCIATIONS

In order to obtain additional capital for improvements, seven per cent gold bonds are being offered to its members by the Yakima Fruit Growers' Association, Yakima, Wash.

At the annual meeting of the Michigan Livestock Exchange, Detroit, held February 19, it was voted to affiliate with the National Livestock Producers' Association, Chicago, which is the overhead coordinating organization for 13 terminal market sales agencies.

An effort by three members of the Dark Tobacco Growers' Cooperative Association, Hopkinsville, Ky., to place the association in the hands of a receiver, failed when the court at Louisville, Ky., denied their motion.

At the recent annual meeting of the Turner Centre System, Auburn, Maine, the milk producers assumed entire control of the organization, the original owners having been paid in full for their stock holdings. A board of directors was elected by the producers, about 350 of whom attended the meeting.

Total value of products handled by the Manchester Dairy System, Manchester, N. H., increased from \$172,642 in 1924 to \$288,398 in 1925, and the percentage of milk sold in fluid form increased from 83 per cent in 1924 to 94 per cent in 1925. Membership was 308 at the beginning of 1925 and 321 at the beginning of 1926.

An organization known as the Wheat Growers' Credit Corporation is being formed by the North Dakota Wheat Growers' Association, Grand Forks, for the benefit of the members of the association. Loans may be made on horses, machinery, livestock, and grain. Stock in the new corporation is being sold at \$5 per share.

Reports from the Wenatchee District Cooperative Association, Wenatchee, Wash., indicate that more than one million boxes of apples had been signed up on the first of March, for delivery to the association under a new contract. One million boxes means about 1,400 cars, or slightly more than the shipments of last season. One new local has been formed at Trinidad with an estimated tonnage of 50 cars.

After negotiations covering several months, the California Wool Growers' Association, San Francisco, announces that reduced rates on wool to San Francisco have been secured on three railroads, to become effective March 25. The rates asked for by the traffic department and granted by the railroads, mean a reduction of from 5 to 25 per cent in the freight charge for wool in sacks. Wool in compressed bales will be carried at rates about 10 per cent lower.

SELECTED LIST OF PUBLICATIONS AND ARTICLES

Benton, Alva H. Marketing of Farm Products. Chicago. A. W. Shaw Co. 427 pp., illus.

Designed to give a "definite and clear picture of what marketing is and how agricultural products are marketed, both under the old established private marketing system and under the newer system, the producers' cooperative marketing organization."

Expose Exchange's Secret Subsidy of Anti-Co-op. Paper. In Illinois Agricultural Association Record. Mount Morris, Ill. March 1, 1926, p. 3, illus.

Hirth, William. Why the Producers' Contract is Inevitable. In Missouri Farmer. Columbia. March 1, 1926, p. 108.

Mackin, Robert L. Wheat Pool Officials of Three Countries Meet: Canada, Australia and United States Pools Meet in St. Paul. In South Dakota Wheat Grower. Aberdeen. March 1, 1926, pp. 1, 4.

Moser, C. O. The Price of Success in Cooperative Cotton Marketing. In Farmers' Magazine. Washington, D. C. March, 1926, pp. 11, 12, 18.

Prince, A. H. Arkansas Rice Growers Triumph: New Ten-Year Marketing Contracts Give Cooperative One-Half of States' Acreage. In Progressive Farmer. Raleigh. March 6, 1926, p. 280.

Steen, Herman, and Bill Stahl. When Co-op. Fails, What Then? Tobacco Growers Now Paying the Penalty of Their Disloyalty. In The Farmer. St. Paul. March 13, 1926, pp. 442, 460.

The first of a series of three articles telling the story of the Dark Tobacco Growers' Cooperative Association.

Wight, R. Organized Distribution of Farm Products. In The Queensland Producer. Brisbane, Australia. Feb. 3, 1926, p. 22.

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BIBLIOGRAPHY OF COOPERATIVE TOBACCO MARKETING

A selected list of references on "Cooperative Marketing of Tobacco" has been compiled in the Division of Agricultural Cooperation and issued as Agricultural Economics Bibliography No. 13. The list covers three mimeographed pages. Copies may be secured on request from the Division of Agricultural Cooperation, Bureau of Agricultural Economics, Washington, D. C.

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